

Innovations in the Development of Private Entrepreneurship in the Republic of Uzbekistan

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Abstract: This article discusses the development of small business and private entrepreneurship, the creation of a favorable business environment for the widespread development of small business and private entrepreneurship, the main directions of reform in Uzbekistan.

Keywords: small business, private entrepreneurship, Action Strategy, Doing Business.

Small business and private entrepreneurship is one of the important drivers of economic development, increasing employment and incomes of the population. In order to support the subjects of this sphere, more than 50 decrees and resolutions of the President of the Republic of Uzbekistan have been adopted in recent years.

Since the first years of Uzbekistan's independence, much attention has been paid to the development of the legal framework, the organization of financial support, the protection of the rights of entrepreneurs, the training and retraining of personnel, and the development of market infrastructure serving small businesses.

Small business and private entrepreneurship is one of the main directions of the Action Strategy for the five priority areas of development of the Republic of Uzbekistan in 2017-2021. This document provides for the provision of reliable protection of the rights and guarantees of private property, the elimination of all barriers and restrictions and the creation of a favorable business environment for the broad development of small businesses and private entrepreneurship.

During the years of implementation of the Action Strategy, about two thousand laws, decrees and resolutions were adopted to support the development of this sector. Particular attention was paid to ensuring legal protection, eliminating numerous administrative barriers for business, and limiting interference in business activities. 114 licenses and permits were canceled, a notification procedure was introduced for 33 types of activities, the procedures for obtaining permits were simplified and the terms for issuing them were reduced by an average of two times. Unnecessary checks have been canceled, restrictions associated with the circulation of cash, currency and raw materials have been lifted.

As a result of these measures, the business climate of entrepreneurial activity has improved in the country, which is reflected in international ratings. Thus, the World Bank has systematically increased the position of Uzbekistan in its rating in recent years. In the Doing Business 2020 report, Uzbekistan's ranking improved by 7 positions, securing 69th place, which allowed the country to enter the list of the top 20 reforming countries. According to the Index of Economic Freedom, produced by the Heritage Foundation in conjunction with The Wall Street Journal, Uzbekistan has risen from 152nd in 2018 to 108th in 2021. For four years, the growth amounted to 44 positions.

The position of a country in this ranking not only reflects the favorable business environment, but is also an important criterion for making investment decisions in the international business community.

The President of the Republic of Uzbekistan, in a resolution dated February 5, 2019 No. PP-4160 "On additional measures to improve the rating of the Republic of Uzbekistan in the annual report of the WB and the International Finance Corporation (IFC) "Doing Business", set a goal to achieve 20th place by 2022.

Thanks to the measures taken in recent years, Uzbekistan has risen from 138th to 69th place in the Doing Business ranking among 190 countries of the world.

In Uzbekistan, the following conditions have been created for business development:

1. The time to register a small business is 30 minutes. To register a subject, as an individual entrepreneur, it is required to prepare only one document, and as a small business with a legal entity - two documents.
2. Financial support for small businesses is carried out as follows:
 - issuance of preferential bank loans with a subsidized rate;
 - a guarantee of the State Fund for Supporting the Development of Entrepreneurial Activities to business entities in the amount of up to 50% of the amount of the loan received;
 - submission by the Fund of compensation for interest expenses on loans from commercial banks
3. In the republic, the interests of business are protected by the institution of the Commissioner for the Protection of the Rights and Legitimate Interests of Business Entities. In Uzbekistan, unscheduled inspections of the activities of small businesses have been canceled, business entities are released from all types of liability that have committed financial and economic offenses for the first time;
4. It should be noted that the country has organized training courses for entrepreneurs on doing business, implementing projects based on privatized facilities. Clusters of youth entrepreneurship have been created, where young start-up entrepreneurs are provided with a lease of sites at a zero rate for a period of 5 years.

The measures taken were aimed at improving the legal framework and regulatory procedures in the field of doing business, creating a favorable business environment and a positive image of the country in the international arena.

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